

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY	
Robertson, Anschutz, Schneid, Crane & Partners, PLLC 130 Clinton Road, Suite 202 Fairfield, NJ 07004 Telephone Number 973-575-0707 Attorneys For Secured Creditor Sindi Mncina, Esq. (237862017)	CASE NO.: 23-17245-RG CHAPTER 13 Objection to Confirmation of Debtor's Chapter 13 Plan
In Re: Luis Leonardo, Debtor.	

OBJECTION TO CONFIRMATION OF DEBTOR'S CHAPTER 13 PLAN

U.S. Bank National Association, as trustee, on behalf of the holders of the Adjustable Rate Mortgage Trust 2007-1, Adjustable Rate Mortgage-Backed Pass-Through Certificates, Series 2007-1 ("Secured Creditor"), by and through its undersigned counsel, objects to confirmation of Debtor's Chapter 13 Plan (DE # 3), and states as follows:

1. Luis Leonardo, ("Debtor"), filed a voluntary petition pursuant to Chapter 13 of the Bankruptcy Code on August 22, 2023.
2. Secured Creditor holds a security interest in the Debtor's real property located at 347 Webster Ave Jersey City, NJ 07307, by virtue of a Mortgage recorded on July 5, 2006 in Instrument No. 000048767 of the Public Records of Hudson County, NJ. Said Mortgage secures a Note in the amount of \$521, 250.00.
3. The Debtor filed a Chapter 13 Plan on August 22, 2023.
4. The Plan length is 84 months, which is in violation of Bankruptcy code.
5. The Plan includes payments toward the Note and Mortgage with Secured Creditor, however the figures used by the Debtor are inaccurate. It is anticipated that Secured Creditor's claim will show the pre-petition arrearage due Secured Creditor is \$721,331.55 (Proof of Claim due October 31, 2023), whereas the Plan proposes to pay only \$570,762.00. Therefore, the Plan is not in compliance with the requirements of 11 U.S.C.

§§ 1322(b)(3) and 1325(a)(5) and cannot be confirmed. Secured Creditor objects to any plan which proposes to pay it anything less than \$721,331.55 as the pre-petition arrearage over the life of the plan.

6. Based on Debtor's Schedules, the Plan does not appear feasible due to the representation that sufficient disposable income is not available to support the proposed Plan payments. Thus, the plan violates the provisions of 11 U.S.C. § 1325(a)(6) and cannot be confirmed.

WHEREFORE, Secured Creditor respectfully requests this Court sustain the objections stated herein and deny confirmation of Debtor's Plan, and for such other and further relief as the Court may deem just and proper.

Robertson, Anschutz, Schneid, Crane & Partners,
PLLC
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CERTIFICATION OF SERVICE

1. I, Maria Jaramillo, am the secretary/paralegal for Robertson, Anschutz, Schneid, Crane & Partners, PLLC, who represents the U.S. Bank National Association, as trustee, on behalf of the holders of the Adjustable Rate Mortgage Trust 2007-1, Adjustable Rate Mortgage-Backed Pass-Through Certificates, Series 2007-1 in the above-captioned matter.
2. On September 6, 2023, I caused a copy of the following pleadings and/or documents to be sent to the parties listed in the chart below:
OBJECTION TO CONFIRMATION OF DEBTOR'S CHAPTER 13 PLAN
3. I certify under penalty of perjury that the above documents were sent using the mode of service indicated.

Date : 9/6/2023

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PLLC
Authorized Agent for Secured Creditor
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By: /s/ Maria Jaramillo
Email: mjaramillo@raslg.com

<u>Name and Address of Party Served</u>	<u>Relationship of Party to the Case</u>	<u>Mode of Service</u>
John P. Fazzio Fazzio Law Offices, LLC 5 Marine View Plaza Ste 218 Hoboken, NJ 07030	Attorney for Debtor	<input type="checkbox"/> Hand-delivered <input checked="" type="checkbox"/> Regular mail <input type="checkbox"/> Certified Mail/RR <input type="checkbox"/> E-mail <input checked="" type="checkbox"/> Notice of Electronic Filing (NEF) <input type="checkbox"/> Other (as authorized by the court*) _____
Luis Leonardo 46 Beacon Avenue, Apartment 1 Jersey City, NJ 07306	Debtor	<input type="checkbox"/> Hand-delivered <input checked="" type="checkbox"/> Regular mail <input type="checkbox"/> Certified Mail/RR <input type="checkbox"/> E-mail <input type="checkbox"/> Notice of Electronic Filing (NEF) <input type="checkbox"/> Other (as authorized by the court*) _____
Marie-Ann Greenberg Chapter 13 Standing Trustee 30 Two Bridges Rd Suite 330 Fairfield, NJ 07004-1550	Trustee	<input type="checkbox"/> Hand-delivered <input checked="" type="checkbox"/> Regular mail <input type="checkbox"/> Certified Mail/RR <input type="checkbox"/> E-mail <input checked="" type="checkbox"/> Notice of Electronic Filing (NEF) <input type="checkbox"/> Other (as authorized by the court*) _____
U.S. Trustee US Dept of Justice Office of the US Trustee One Newark Center Ste 2100 Newark, NJ 07102	U.S. Trustee	<input type="checkbox"/> Hand-delivered <input checked="" type="checkbox"/> Regular mail <input type="checkbox"/> Certified Mail/RR <input type="checkbox"/> E-mail <input type="checkbox"/> Notice of Electronic Filing (NEF) <input type="checkbox"/> Other (as authorized by the court*) _____